

State of Alaska
ALASKA STATE PENSION INVESTMENT BOARD
Relating to Adoption of a Securities Lending program

Resolution 2000-12

WHEREAS AS 37.10.210 established the State of Alaska Pension Board (Board) to provide prudent and productive management and investment of trusts or other State funds; and

WHEREAS the Public Employees' Retirement System, Teachers' Retirement System, Judicial Retirement System, and Alaska National Board and Naval Militia Retirement System require that investment objectives and policy be established consistent with AS 14.25.180; and

WHEREAS AS 14.25.180 requires that the Board shall consider the status of the investments and liabilities of the systems on both a current and a probable future basis; and

WHEREAS AS 14.25.180 requires that the Board determine the appropriate investment objectives for the fund as defined therein; and

WHEREAS AS 14.25.180 requires that the Board act only in regard to the best financial interests of the systems' beneficiaries; and

WHEREAS the Board contracts with an independent consultant to provide experience and expertise in asset allocation and other investment matters to come before the Board; and

WHEREAS the Board has reviewed the merits of a securities lending program; and

WHEREAS the Board has reviewed the securities lending program developed by the Board's custodian bank and has considered the favorable recommendations of the Board's independent consultant regarding that program.

NOW THEREFORE BE IT RESOLVED BY THE ALASKA STATE PENSION INVESTMENT BOARD, that (a) a securities lending program for designated assets of the fund is authorized; and (b) the Department of Revenue with the assistance of the Board's council is directed to draft and negotiate contracts and other documents respecting such a program with the Board's custodian bank.

DATED at Anchorage, Alaska this _____ day of December, 2000.

Chairman

[SEAL]

ATTEST:

Secretary